

WALL STREET NEWS

Rise in Prices Due to Improved Conditions.

SOUTHERN PACIFIC ADVANCES

Other Western Stocks Follow Suit, as Does Consolidated Gas-Stronger Buying in Market Explained by General Business Improvement.

New York, May 10.—While a number of reasons, many of them fanciful and absurd character, such as, for instance, the passage of the railroad rate bill by the House of Representatives this afternoon, were ascribed in Wall street today as the cause of the continual strength exhibited in the stock market, there is very little reasonable doubt that the chief influence exerted in this direction was by the obvious accumulation that went on in certain stocks of investment grade in which sustained upward or downward movements are usually supposed, and with good reason to represent the attitude toward the market of financial interests of the first rank.

Wall street's attention has been attracted in the last few days by the advance in Southern Pacific stock, which to-day sold more than 10 points higher than it did a short time since; and what may have been the precise cause of the movement, it is entirely improbable that it would have taken place without the consent of the large stockholding interests in the Southern Pacific property.

Rise in Western Issues. To-day there was a sharp rise in the Northern Pacific and Great Northern preferred shares, stocks that have been heavily depressed throughout the year. A not unfair supposition is, of course, that liquidation in these particular issues has been unusually thorough, and also that the financial powers impressed with the favorable agricultural prospects of the year are beginning to replace holdings that were earlier disposed of at higher prices.

More important than any of these movements, however, was the large advance to-day in the quotation for the Consolidated Gas shares. It is very well known in Wall street, in whose hands the chief ownership of the Consolidated Gas Company rests, and the course of the company's stock has time and again borne witness to the judgment of the richest capitalists in the country regarding general business and financial conditions.

Sees Buying Movement. Wall street was not slow at any rate to interpret the upward movement in all these stocks as an indication of a stronger buying in the market than any that has hitherto been seen, and a general sympathetic advance in the price of securities was plainly induced thereby. The rise did not attain notable dimensions until the latter part of the day.

Earlier prices were inclined to sag under the weight of the realizing sales of traders and small operators after yesterday's advance, and indeed for a couple of hours around midday the market seemed to pass into a state of utter inertia.

Favorable inferences were drawn, however, from the fact that after a decline from yesterday's close of a point or more in the prominent stocks realization ceased. Then, later on, when the stocks in which reference has been made began to move upward, the market as a whole followed rapidly in their train. Final prices were at the highest and at considerable advance in nearly every instance.

TREASURY STATEMENT.

Table with columns: Reserve fund, Gold coin and bullion, Treasury funds held for redemption, etc.

NEW YORK MONEY.

Table with columns: Bid, Asked, New York May 10.—Money on call at the stock exchange today opened at 3 1/2 per cent; highest, 3 1/2 per cent; lowest, 3 per cent; closing, 3 1/2 per cent.

BOSTON COPPER STOCKS.

Table with columns: Bid, Asked, Boston Consolidated, Boston Copper, etc.

RECEIPTS AND DISBURSEMENTS.

Table with columns: Ordinary receipts, Customs, Internal revenue, etc.

PUBLIC DEBT.

Table with columns: Receipts deposited to retire national bank notes, Disbursements, etc.

MISCELLANEOUS BONDS.

Table with columns: New York, May 10.—Closing bond quotations, New York Central 4 1/2, etc.

LOAN SOCIETIES.

Table with columns: MONEY, NO EXTRAS, PRUDENTIAL LOAN SOCIETY, etc.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

SALE OF SHARES BY HOURS.

Table with columns: Shares to 11 a. m., Shares to 1 p. m., Shares to 3 p. m., etc.

RAILROADS.

Table with columns: A. T. & S. F. com., B. R. T. com., Canadian Pacific, etc.

INDUSTRIALS.

Table with columns: Amalgamated Copper, Am. Beet Sugar com., Am. Can com., etc.

BONDS.

Table with columns: Am. Tobacco 4s, Am. Sugar 4s, etc.

CURB MARKET.

Table with columns: Bid, Asked, Bay State Gas, British Columbia, etc.

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LOCAL FINANCIAL GOSSIP.

Washington Railway 4s and Lanston stock were the featured securities of the local stock exchange yesterday. One broker featured the railway bonds which represented the selling of a block of \$10,000 by a client. The bonds were taken by several members of the exchange, all at 85, which is a firm price for them at the present time.

The trading in Lanston occurred after call, when 250 shares changed hands at 92, and an eighth of a point below that figure. The stock was well taken and distributed among several brokers.

Transaction shares, Gas, and other issues that generally figure in the trading did not come out yesterday, except Railway C, which sold at 91 in small quantity. A few bank shares were placed on record at current rates.

The Seaboard Air Line Railway in nine months of the current fiscal year has earned a surplus over and above fixed charges for the period, including interest on the \$25,000,000 adjustment of 5 per cent bonds, of \$1,296,596, or a sum sufficient to pay 4 per cent dividend on the preferred stock and leave a balance of \$355,596, equal to a fraction of more than 1 per cent on the \$7,515,000 of common stock.

In connection with the authorization of Baltimore and Ohio notes, instead of bonds, it is explained that the directors of the company had decided to abandon temporarily the proposed long-term issues because of the fact that the French bankers prefer short-term securities. It is suggested, however, that arrangements may be made later, when the domestic bond market is in a more satisfactory condition for permanent financing through a regular bond issue.

WASHINGTON STOCK MARKET.

Table with columns: Bid, Asked, Washington Railway 4s, Lanston stock, etc.

RAILROAD BONDS.

Table with columns: Capital Trust, Am. Tobacco, etc.

MISCELLANEOUS BONDS.

Table with columns: Am. Tobacco 4s, Am. Sugar 4s, etc.

PUBLIC UTILITY STOCKS.

Table with columns: Capital Trust, Am. Tobacco, etc.

SAVINGS BANK STOCKS.

Table with columns: Home, Merchants & Mechanics, etc.

FIRE INSURANCE STOCKS.

Table with columns: Arlington, Commercial, etc.

TITLE INSURANCE STOCKS.

Table with columns: Columbia, Real Estate, etc.

MISCELLANEOUS STOCKS.

Table with columns: Emerson Steam Pump, Graphophone com., etc.

MARYLAND TOBACCO MARKET.

Table with columns: Receipts for week, Domestic to date, etc.

BALTIMORE GRAIN MARKET.

Table with columns: Baltimore, May 10.—WHEAT—Stock in elevators, 560,822 bush; shipments from elevators, 3,000 bush, etc.

GRAIN AND PROVISIONS.

Quotations furnished by W. B. Hibbs & Co., members of the Chicago Board of Trade, Hibbs Building.

Chicago, May 10.—The local wheat market opened steady for May, and 1/4 higher for July and September. Some scattered selling of long wheat, but buying by commission houses and the market, worked gradually stronger until prices showed an advance of over a cent per bushel from the low point at the opening. St. Louis reported cash demand best for months, with sales of 40,000 bushels of hard red winter wheat, 25 cars, with 21 cars estimated for tomorrow.

Corn opened steady and rallied quickly on some buying by commission houses, offering a fair light trade. Cash prices for sample lots, steady, with moderate demand. Local carlots, 116, with 67 estimated for tomorrow.

Another sharp upturn in hog prices caused provisions to open higher and rule firm. Most of the day's selling pressure was light until the last hour, when rather free trading, influenced by the weakness in grain, put values back to about yesterday's level.

Table with columns: WHEAT, CORN, OATS, etc.

LOCAL PRODUCE MARKET.

Butter—Common, fancy, 27; do, fair to good, 26 1/2; fancy, 26 1/2; do, 26; do, 25 1/2; do, 25; do, 24 1/2; do, 24; do, 23 1/2; do, 23; do, 22 1/2; do, 22; do, 21 1/2; do, 21; do, 20 1/2; do, 20; do, 19 1/2; do, 19; do, 18 1/2; do, 18; do, 17 1/2; do, 17; do, 16 1/2; do, 16; do, 15 1/2; do, 15; do, 14 1/2; do, 14; do, 13 1/2; do, 13; do, 12 1/2; do, 12; do, 11 1/2; do, 11; do, 10 1/2; do, 10; do, 9 1/2; do, 9; do, 8 1/2; do, 8; do, 7 1/2; do, 7; do, 6 1/2; do, 6; do, 5 1/2; do, 5; do, 4 1/2; do, 4; do, 3 1/2; do, 3; do, 2 1/2; do, 2; do, 1 1/2; do, 1; do, 1/2; do, 1/4; do, 1/8; do, 1/16; do, 1/32; do, 1/64; do, 1/128; do, 1/256; do, 1/512; do, 1/1024; do, 1/2048; do, 1/4096; do, 1/8192; do, 1/16384; do, 1/32768; do, 1/65536; do, 1/131072; do, 1/262144; do, 1/524288; do, 1/1048576; do, 1/2097152; do, 1/4194304; do, 1/8388608; do, 1/16777216; do, 1/33554432; do, 1/67108864; do, 1/134217728; do, 1/268435456; do, 1/536870912; do, 1/1073741824; do, 1/2147483648; do, 1/4294967296; do, 1/8589934592; do, 1/17179869184; do, 1/34359738368; do, 1/68719476736; do, 1/137438953472; do, 1/274877906944; do, 1/549755813888; do, 1/1099511627776; do, 1/2199023255552; do, 1/4398046511104; do, 1/8796093022208; do, 1/17592186044416; do, 1/35184372088832; do, 1/70368744177664; do, 1/140737488355328; do, 1/281474976710656; do, 1/562949953421312; do, 1/1125899906842624; do, 1/2251799813685248; do, 1/4503599627370496; do, 1/9007199254740992; do, 1/18014398509481984; do, 1/36028797018963968; do, 1/72057594037927936; do, 1/144115188075855872; do, 1/288230376151711744; do, 1/576460752303423488; do, 1/1152921504606846976; do, 1/2305843009213693952; do, 1/4611686018427387904; do, 1/9223372036854775808; do, 1/18446744073709551616; do, 1/36893488147419103232; do, 1/73786976294838206464; do, 1/147573952489676412928; do, 1/295147904979352825856; do, 1/590295809958705651712; do, 1/1180591619917411303424; do, 1/2361183239834822606848; do, 1/4722366479673645213696; do, 1/9444732959347290427392; do, 1/18889465196872980854784; do, 1/37778930393745961709568; do, 1/75557860787491923419136; do, 1/151115721574938446838272; do, 1/30223144314987689367744; do, 1/60446288629975378735488; do, 1/120892577259950757470976; do, 1/241785154519901514941952; do, 1/483570309039803029883904; do, 1/967140618079606059766808; do, 1/193428123615921119533376; do, 1/386856247239842239066752; do, 1/773712494479684478133504; do, 1/154742498895936956267008; do, 1/309484997791873912534016; do, 1/618969995583747825068032; do, 1/1237939991167547650116064; do, 1/2475879982335095300232128; do, 1/4951759964670190600464256; do, 1/9903519929340381200928512; do, 1/19807039586807762401760224; do, 1/39614079173615524803520448; do, 1/79228158347231049607040896; do, 1/158456316744460992014077792; do, 1/316912633488921984028155584; do, 1/633825266977843968056311168; do, 1/12676505339556879361126222336; do, 1/2535301067911375872225244672; do, 1/507060213582275174445048944; do, 1/1014120427164550348890097888; do, 1/2028240854329100697780195776; do, 1/40564817086582013954603915536; 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